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as a whole, they are managed honestly. To the shrewd and careful investor, buying when their shares are obviously low and other folks are frightened out, selling them out again when they are obviously too high, and when the foolish folk who sold at the bottom can see only the most roseate future, they present a greater opportunity of profit, with a smaller element of risk, than any other form of property in which he may place his surplus funds.

WILLIAM HILL

THE UNIVERSITY OF CHICAGO

Races and Immigrants in America. By JOHN R. COMMONS.
New York: The Macmillan Company, 1907. 8vo, pp. xiii+242.

The matter of race has been too much neglected in discussions of immigration and Professor Commons' work is an attempt to call attention to this field. The book can be divided into three parts with substantial accuracy. The first part embraces chapter one, on "Race and Democracy," and may be characterized as a statement of the importance of race elements in the immigration question. The race problem is

the most fundamental of all American social and political problems. . . . The race problem in the South is only one extreme of the same problem in the great cities of the North, where popular government, as our forefathers conceived it, has been displaced by one-man power, and where a profound distrust of democracy is taking hold upon the educated and property-holding classes who fashion public opinion. . . . If in America our boasted freedom from the evils of social classes fails to be vindicated in the future, the reasons will be found in the immigration of races and classes incompetent to share in our democratic institutions.

And this matter of race is not to be considered lightly, for race differences are established in the very blood and physical constitution. . . . Races may change their religions, their forms of government, their modes of industry, and their languages, but underneath all these changes they may continue the physical, mental, and moral capacities and incapacities which determine the real character of their religion, government, industry, and literature. Race and heredity furnish the raw material, education and environment furnish the tools, with which and by which social institutions are fashioned; and in a democracy race and heredity are the more decisive, because the very education and environment which fashion the oncoming generations are themselves controlled through universal suffrage by the races whom it is hoped to educate and elevate.

The second part of the book is an analysis of the different race

elements and the chapter headings, "Colonial Race Elements," "The Negro," and "Nineteenth Century Additions," indicate clearly the matter treated. One cannot avoid the question as to whether a good sense of proportion obtains in this part of the work. For example, the chapter on "Colonial Race Elements" contains something over sixteen pages. Of this amount, over five pages are given to a discussion of the value of the attempt of Henry Cabot Lodge to classify according to races men who have attained eminence; four pages to a general discussion of colonial immigration and race elements; and seven pages to the Scotch-Irish, and the major part of this is a statement of their history in Europe. Another fair question is as to whether the author has not gone too far in his unwillingness to burden his pages with statistical tables. Perhaps this is not serious since these tables are easily accessible elsewhere, but certain it is that the chapter on "Nineteenth Century Additions" is better as a discussion of the causes of emigration on the part of various nationalities than as an analysis of the race elements added to this country.

The last (and largest) part has to do with the effect of races upon American institutions and life. We find here chapters upon "Industry," "Labor," "City Life, Crime, and Poverty," "Politics," and "Amalgamation and Assimilation." One may or may not agree with the author in various propositions here advanced but all can agree that the work has been done in an interesting and stimulating fashion. The point of view is in itself a contribution.

In general, Professor Commons' book must be consulted by the student who wishes to cover the literature upon the subject of immigration, and it should find favor with general readers. Indeed, it has already reached the general public to a considerable extent, as it is largely a reprint of a series of articles issued in 1903-4 in the *Chautauquan*.

L. C. MARSHALL

THE UNIVERSITY OF CHICAGO

Robert Owen: A Biography. By FRANK PODMORE. New York: D. Appleton & Company, 1907. 2 vols., 8vo, pp. xiii+346 and xii+342.

In these volumes Mr. Podmore gives us a very interesting and at the same time a scholarly study of Owen and his manifold enterprises for the regeneration of humanity. Without formality in the